

LEGISLATURE OF NEBRASKA
NINETY-SIXTH LEGISLATURE
FIRST SESSION

LEGISLATIVE BILL 23

Introduced by Landis, 46

Read first time January 7, 1999

Committee: Judiciary

A BILL

1 FOR AN ACT relating to civil procedure; to amend section
2 25-1563.01, Reissue Revised Statutes of Nebraska; to
3 change an exemption provision; and to repeal the original
4 section.

5 Be it enacted by the people of the State of Nebraska,

1 Section 1. Section 25-1563.01, Reissue Revised Statutes
2 of Nebraska, is amended to read:

3 25-1563.01. In bankruptcy and in the collection of a
4 money judgment, the following benefits shall be exempt from
5 attachment, garnishment, or other legal or equitable process and
6 from all claims of creditors: To the extent reasonably necessary
7 for the support of the debtor and any dependent of the debtor, an
8 interest held under a stock bonus, pension, profit-sharing, or
9 similar plan or contract payable on account of illness, disability,
10 death, age, or length of service unless:

11 (1) Within two years prior to bankruptcy or to entry
12 against the individual of a money judgment which thereafter becomes
13 final, such plan or contract was established or was amended to
14 increase contributions by or under the auspices of the individual
15 or of an insider that employed the individual at the time the
16 individual's rights under such plan or contract arose; or

17 (2) Such plan or contract does not qualify under section
18 401(a), 403(a), 403(b), ~~or~~ 408, or 408A of the Internal Revenue
19 Code.

20 For purposes of this section, unless the context
21 otherwise requires, insider shall have the meaning provided in 11
22 U.S.C. 101. ~~(31)-~~

23 Sec. 2. Original section 25-1563.01, Reissue Revised
24 Statutes of Nebraska, is repealed.